

鸿路钢构 Honglu Steel Structure (002541 CH)

疫情下经营稳健，龙头地位进一步确立

Keeping Steady Operation under COVID-19, Leading Position Being Further Established

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb34.15
目标价	Rmb46.64
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb23.56bn / US\$3.43bn
日交易额 (3个月均值)	US\$18.84mn
发行股票数目	690.01mn
自由流通股 (%)	73%
1年股价最高最低值	Rmb38.16-Rmb23.79

注: 现价 Rmb34.15 为 2023 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.4%	16.6%	5.8%
绝对值 (美元)	-2.5%	17.9%	-2.3%
相对 MSCI China	-2.6%	14.4%	13.8%

(¥ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	19,848	24,875	29,999	35,898
(+/-)	2%	25%	21%	20%
净利润	1,163	1,461	1,769	2,111
(+/-)	1%	26%	21%	19%
全面摊薄 EPS (¥)	1.69	2.12	2.56	3.06
毛利率	12.0%	12.6%	12.3%	12.2%
净资产收益率	14.1%	15.5%	16.4%	17.0%
市盈率	20	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 2022 年公司实现营业收入 198.48 亿元, 同比增长 1.71%; 归母净利润 11.63 亿元, 同比增长 1.09%; 扣非后归母净利润 9.17 亿元, 同比增长 7%。点评如下:
- **受疫情影响 Q4 单季度收入、净利润有所下降, 全年吨净利继续提升。**分季度看, 公司 Q1、Q2、Q3、Q4 营收分别同比增长 7.03%、10.36%、5.97%和-11.64%; Q1、Q2、Q3、Q4 归母净利润分别同比增长-8.26%、7.83%、12.37%和-11.44%。受疫情影响 Q4 单季度收入、净利润有所下降。2022 年全年公司新签合同总共约 251.26 亿元, 同比增长 10.05% (材料订单为 250.44 亿元); 钢结构产量达到 349.54 万吨, 同比增长 3.21%; 销量 325.83 万吨, 同比增长 2.47%。2022 年以产量计算扣非后的吨净利约 262.34 元, 相比 2020/2021 的吨净利 242.64/253.05 元继续提升。
- **净利率基本持平, 经营现金流流入大幅增加。**毛利率方面, 2022 年全年毛利率同比降低 0.66 个百分点至 11.98%。费用率方面, 期间费用率同比下降 0.21 个百分点至 5.78%, 其中销售费用率同比下降 0.02 个百分点至 0.78%; 管理费用率 (含研发费用) 同比下降 0.55 个百分点至 3.86%; 财务费用率同比上升 0.36 个百分点至 1.14%。此外, 计入当期损益的政府补助有所下降, 20-22 年分别为 1.94、3.66、2.58 亿元。公司 22 年净利率略微同比下降 0.03 个百分点至 5.86%。经营现金流净流入 6.22 亿元, 流入同比增加 8.24 亿元, 主要因为 22 年回款增加以及付款减少所致。公司 2022 年资产负债率同比下降 2.98 个百分点至 59.88%。
- **已实现年产能目标 480 万吨, 疫情下进一步确立公司在全国钢结构制造行业龙头地位。**2022 年末公司已实现年产能目标 480 万吨, 同时公司在管理上进行了重大改革, 提高了生产效率、增强了产品的盈利能力, 确立了公司在全国钢结构制造行业的龙头地位。公司钢结构及其他产品已列入越来越多业主方及总包企业的指定产品名录。同时, 2022 年公司加快了激光智能切割、小型连接件的专业化智能化生产、机器人自主寻位焊接、机器人喷涂等智能化改造, 为公司的长期发展打下坚实的基础。公司通过高度集中的管理、专业化生产、智能化制造及信息化管理等优势, 继续扩大成本优势, 在保证公司产品较强竞争力的同时, 提高产品的盈利能力。
- **盈利预测与评级。**受疫情影响, 我们预计公司 23-24 年 EPS 分别为 2.12 和 2.56 元 (原 23-24 年 EPS 预计为 2.38 和 2.90 元), 给予 2023 年 22 倍市盈率, 对应目标价 46.64 元 (原 2022 年目标价 41.81 元基于 2022 年 22 倍市盈率), 维持“优于大市”评级。
- **风险提示。**钢价大幅波动风险, 业务拓展风险, 政策风险。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
300986.SZ	志特新材	67.57	1.40	1.27	1.74	45.57	32.43	23.74
002135.SZ	东南网架	76.69	0.48	-	0.49	24.26	24.88	13.50
均值			0.94	1.27	1.12	34.92	28.66	18.62

注：收盘价为 2023 年 4 月 3 日价格，EPS 为 wind 一致预期。

资料来源：Wind，海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	19848	24875	29999	35898
每股收益	1.69	2.12	2.56	3.06	营业成本	17471	21750	26297	31536
每股净资产	11.97	13.66	15.67	18.00	毛利率%	12.0%	12.6%	12.3%	12.2%
每股经营现金流	0.90	0.73	1.51	1.45	营业税金及附加	155	194	225	269
每股股利	0.00	0.43	0.56	0.73	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	155	194	216	258
P/E	20.27	16.13	13.32	11.16	营业费用率%	0.8%	0.8%	0.7%	0.7%
P/B	2.85	2.50	2.18	1.90	管理费用	304	373	420	503
P/S	1.19	0.95	0.79	0.66	管理费用率%	1.5%	1.5%	1.4%	1.4%
EV/EBITDA	14.00	12.94	11.37	10.23	EBIT	1636	1793	2151	2506
股息率%	0.0%	1.3%	1.6%	2.1%	财务费用	227	364	454	516
盈利能力指标 (%)					财务费用率%	1.1%	1.5%	1.5%	1.4%
毛利率	12.0%	12.6%	12.3%	12.2%	资产减值损失	-8	0	0	0
净利润率	5.9%	5.9%	5.9%	5.9%	投资收益	-43	-54	-65	-78
净资产收益率	14.1%	15.5%	16.4%	17.0%	营业利润	1409	1765	2137	2551
资产回报率	5.6%	5.8%	6.1%	6.3%	营业外收支	-3	2	3	2
投资回报率	9.6%	8.5%	9.0%	9.2%	利润总额	1406	1767	2140	2553
盈利增长 (%)					EBITDA	2060	2287	2677	3080
营业收入增长率	1.7%	25.3%	20.6%	19.7%	所得税	243	306	370	442
EBIT 增长率	-2.9%	9.6%	20.0%	16.5%	有效所得税率%	17.3%	17.3%	17.3%	17.3%
净利润增长率	1.1%	25.7%	21.1%	19.3%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1163	1461	1769	2111
资产负债率	59.9%	62.8%	62.9%	63.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.58	1.46	1.45	1.45	货币资金	913	1990	2100	2154
速动比率	0.42	0.47	0.46	0.45	应收账款及应收票据	2130	3080	3878	5032
现金比率	0.11	0.17	0.15	0.13	存货	8284	10312	12468	14953
经营效率指标					其它流动资产	1312	1591	1882	2217
应收账款周转天数	38.93	45.00	47.00	51.00	流动资产合计	12639	16974	20328	24355
存货周转天数	173.06	173.06	173.06	173.06	长期股权投资	12	13	13	12
总资产周转率	0.96	0.98	1.03	1.07	固定资产	5873	6428	6937	7402
固定资产周转率	3.38	3.87	4.32	4.85	在建工程	239	159	99	49
					无形资产	1048	1017	1009	1009
					非流动资产合计	7951	8388	8822	9227
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	20589	25362	29150	33583
净利润	1163	1461	1769	2111	短期借款	1870	4103	5051	6196
少数股东损益	0	0	0	0	应付票据及应付账款	3766	4689	5669	6798
非现金支出	352	497	531	582	预收账款	0	0	0	0
非经营收益	59	431	537	613	其它流动负债	2370	2822	3297	3844
营运资金变动	-951	-1887	-1794	-2304	流动负债合计	8006	11613	14016	16839
经营活动现金流	622	502	1043	1001	长期借款	2225	2225	2225	2225
资产	-1815	-928	-957	-978	其它长期负债	2099	2099	2099	2099
投资	0	-1	0	0	非流动负债合计	4324	4324	4324	4324
其他	0	-54	-65	-78	负债总计	12330	15937	18340	21163
投资活动现金流	-1815	-983	-1022	-1056	实收资本	690	690	690	690
债权募资	953	2233	948	1146	归属于母公司所有者权益	8260	9425	10809	12420
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-317	-675	-859	-1037	负债和所有者权益合计	20589	25362	29150	33583
融资活动现金流	636	1559	89	109					
现金净流量	-554	1077	110	54					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

Recently, the company released its FY22 results, reporting revenue of Rmb 19.85bn, up 1.71% YoY, NP of Rmb 1.16bn, up 1.09% YoY.

We forecast the company's FY23-24EPS of Rmb 2.12/Rmb 2.56 (the previous estimate of FY-23-24 EPS was Rmb 2.38/Rmb 2.90). We value the Company 22x FY23 PE and get the FY23 corresponding target price Rmb46.64(the previous FY22 target price was based on FY22 22X PER). We maintain a rating of "Outperform".

Risks: Steel price volatility risks, business expansion risks, policy risks, economy downside risks.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

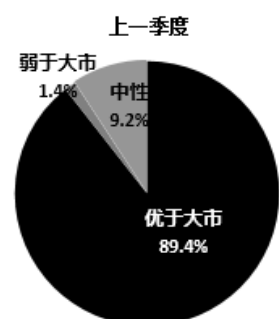
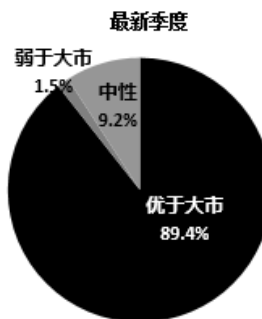
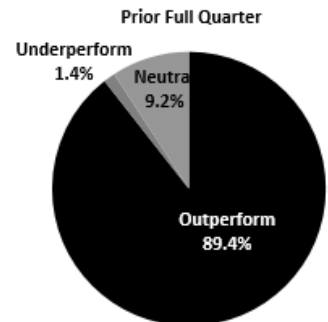
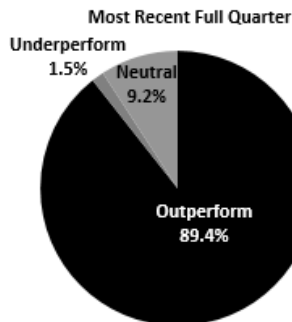
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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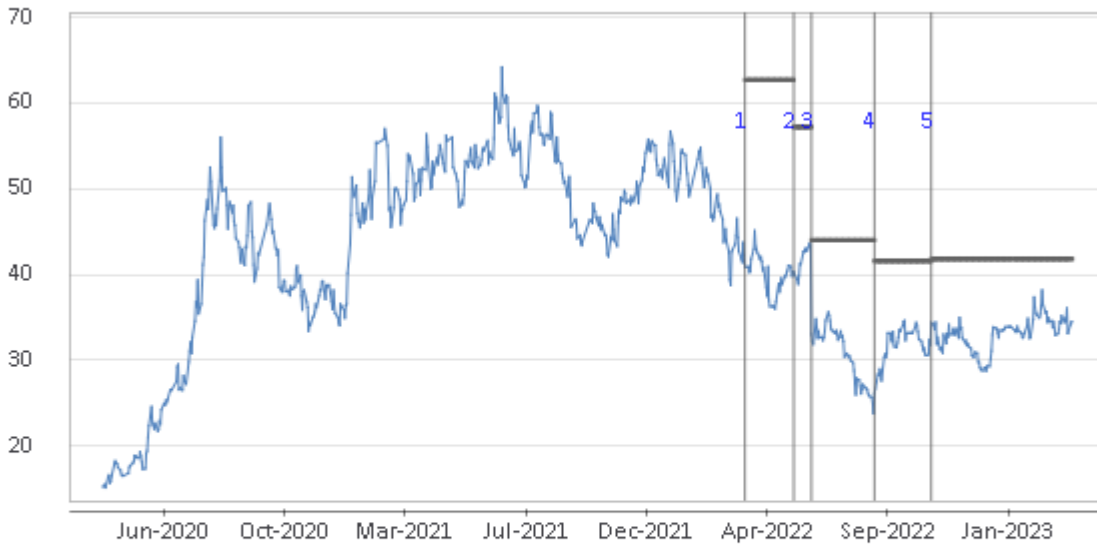
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Recommendation Chart

Honglu Steel Structure - 002541 CH



1. 1 Apr 2022 OUTPERFORM at 43.72 target 62.7.
 2. 26 May 2022 OUTPERFORM at 40.27 target 57.2.
 3. 25 Aug 2022 OUTPERFORM at 23.79 target 41.58.
 4. 30 Oct 2022 OUTPERFORM at 31.78 target 41.81.
- 1.3-for-1 split implemented on 15 Jun 2022

Source: Company data Bloomberg, HTI estimates